

addition, the PHS, as a federal agency, is governed by the Privacy Act with respect to the handling of such records.

Routine use No. 2 parallels the compelling circumstances exception in the Privacy Act and is adopted in conformance with PHS and Postal Service regulations allowing disclosure in medical emergency situations. Disclosure is limited to that information necessary to meet the emergency.

Similarly, disclosure under routine use No. 3 is permitted by Postal Service and PHS regulations and, to some extent, by an exception in the Privacy Act. Postal Service regulations provide that records of evaluation, research, or audit resulting from a disclosure under routine use No. 3 may not contain personal identifying information.

Pursuant to 5 U.S.C. 552a(r) and paragraph 4.c.(1)(f) of Appendix 1 of Office of Management and Budget Circular A-130, Federal Information Resources Management, interested persons are invited to submit written data, views, or arguments on this proposal. A report of the proposed system has been sent to Congress and to the Office of Management and Budget for their evaluation.

The most recent description of USPS 120.140 appears at 56 FR 21396 dated May 8, 1991. It is proposed that routine uses No. 1, No. 2, and No. 3 be added as follows to that system description:

#### USPS 120.140

##### SYSTEM NAME:

Personnel Records—Employee Assistance Program (EAP) Records, 120.140.

\* \* \* \* \*

##### ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

1. Records or information from this system may be disclosed to an expert, consultant, or other individual who is under contract to the Postal Service to fulfill an agency function, but only to the extent necessary to fulfill that function. This may include disclosure to any individual with whom the Postal Service contracts to reproduce by typing, photocopying, or other means any records for use by Postal Service officials in connection with their official duties or to any individual who performs clerical or stenographic functions relating to the official business of the Postal Service.

2. Records or information from this system may be made to medical personnel to the extent necessary to meet a medical emergency involving the participant.

3. Non-identifying records or information from this system may be disclosed to qualified personnel for purposes of research, audit, or program evaluation.

\* \* \* \* \*

**Stanley F. Mires,**

*Chief Counsel, Legislative.*

[FR Doc. 95-18848 Filed 7-31-95; 8:45 am]

BILLING CODE 7710-12-P

## SECURITIES AND EXCHANGE COMMISSION

### Requests Under Review by the Office of Management and Budget

Agency Clearance Officer: Michael E. Bartell, (202) 942-8800

Upon Written Request, Copy Available From: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street NW., Washington, D.C. 02549

Proposed Amendments to:  
Form N-1A, File No. 270-21  
Form N-3, File No. 270-281  
Form 12b-25, File No. 270-71

Proposed New Rule:  
Rule 30b3-1, File No. 270-402

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted for OMB approval proposed amendments and a new proposed rule for the following:

Form N-1A is the registration form used by open-end management investment companies ("mutual funds") to comply with the registration statement requirements of the Investment Company Act of 1940 ("1940 Act") and to register their securities under the Securities Act of 1933 ("1933 Act"). Form N-1A permits mutual funds, including money market funds, to provide investors with a simplified prospectus covering matters of fundamental importance about the funds. More detailed information is provided to interested investors through the Statement of Additional Information ("SAI").

The proposed amendments would primarily affect money market funds. The amendments are intended to shorten and simplify prospectuses for money market funds by permitting the funds to transfer substantial amounts of detailed information regarding their investment policies and operations to the SAI, and by otherwise simplifying the form's requirements and instructions. While prospectuses are widely distributed by funds to

shareholders and potential investors, the SAI need only be made available to investors upon request. As a result, it is believed that the approximately 1,300 money market funds subject to Form N-1A's requirements would experience reduced printing and mailing costs associated with a briefer prospectus. There would be no reduction or increase in the reporting burden incurred by money market funds when they file their Form N-1A registration statements with the Commission because the funds would continue to be required to provide almost all of the information eliminated from the prospectus in the SAI. As a result, the estimated reporting burden for a money market fund filing Form N-1A if the proposed amendments are adopted would continue to be 1,064.24 hours.

Similar amendments are being proposed to Form N-3, the registration form used by separate accounts organized as management investment companies ("separate accounts") to comply with the registration statement requirements of the 1940 Act and to register their securities under the 1933 Act. These amendments would shorten the prospectuses of separate accounts that are money market funds and the 53 separate money market accounts subject to Form N-3's requirements would experience a reduction in printing and mailing costs associated with a briefer prospectus. As described above with regard to Form N-1A, there will be no change in the burden associated with filing Form N-3 registration statements with the Commission because filers would continue to be required to provide almost all of the information eliminated from the prospectus in the SAI. As a result, the estimated reporting burden for a money market account filing Form N-3 if the proposed amendments are adopted would continue to be 518 hours.

Additional amendments are being proposed that would not impose any additional recordkeeping or reporting burden on funds.

Rule 12b-25 under the Securities Exchange Act of 1934 ("1934 Act") prescribes the manner in which notification should be given to the Commission when certain reports required by the 1934 and 1940 Acts and rules thereunder are filed late. Form 12b-25 is a notification of the late filing by a registrant. All burdens associated with Rule 12b-25 are reflected in the burdens reports for Form 12b-25. Under current burden estimates, 4,266 respondents file Form 12b-25 annually at 2.5 burden hours per response with a total annual burden of 10,655 hours. Under the amendment to form 12b-25

being proposed, it is estimated that an additional 220 respondents will file Form 12b-25 annually at 2.5 burden hours per response, for an additional annual burden of 550 hours, and a revised total burden of 11,105 hours.

Proposed Rule 30b3-1 requires money market funds to file quarterly reports with the Commission detailing their portfolio holdings. This information will better enable the Commission to detect and deter money market fund non-compliance with the federal securities laws, particularly Rule 2a-7 under the 1940 Act, the rule which restricts the types of instruments in which money market funds can invest. The reports would be filed electronically through the Commission's electronic filing system, called EDGAR (Electronic Data Gathering, Analysis and Retrieval). It is estimated that 1,300 respondents will file the report four times a year at 2 burden hours per response for a total burden of 10,400 hours annually.

General comments and comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, and the Clearance Officer for the SEC, Project Numbers 3235-0307 (Form N-1A), 3235-0316 (Form N-3), and 3235-0058 (Form 12b-25), Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20543.

Dated: July 24, 1995.

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 95-18815 Filed 7-31-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36025; File No. SR-NASD-95-32]

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by National Association of Securities Dealers, Inc., Relating to Schedule A of the By-Laws Concerning Registration and Filing Fees**

July 26, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on July 20, 1995, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described

in Items I, II, and III below, which Items have been prepared by the NASD. The NASD has designated this proposal as one establishing or changing a fee under § 19(b)(3)(A)(ii) of the Act, which renders the rule effective upon the Commission's receipt of this filing. The NASD is, however, requesting that the fee be implemented on August 1, 1995. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The NASD is proposing to amend Section 2 to Schedule A of the By-Laws to temporarily increase certain filing fees to recover the costs associated with the redesign of the Central Registration Depository ("CRD"). Proposed new language is italicized, proposed deletions are in brackets.

**Schedule A**

Assessments and fees pursuant to the provisions of Article VI of the By-Laws of the Corporation, shall be determined on the following basis.

\* \* \* \* \*

**Fees**

**Sec. 2.**

\* \* \* \* \*

(b) Each member shall be assessed a fee of [\$65.00] *\$85.00* for each application filed with the Association for registration of a registered representative or registered principal *from August 1, 1995 through December 31, 1996. Such fee shall be \$70.00 from January 1, 1997 through December 31, 1997 and shall be \$65.00 thereafter.* Additionally, each member shall be assessed a surcharge of [\$85.00] *\$95.00* for registrations involving a special registration review *filed with the Association from August 1, 1995 through December 31, 1997 and shall be \$85.00 thereafter.* The following shall apply to the filing of applications to re-register or transfer the registration of registered persons or registered principals in connection with acquisition of all or a part of a member's business by another member:

No. of registered personnel transferred	Discount (percent)
1,000-1,999 .....	10
2,000-2,999 .....	20
3,000-3,999 .....	30
4,000-4,999 .....	40
5,000 and over .....	50

(h) (i) Each member shall be assessed a fee of [\$25.00] *\$40.00* for each notice

of termination of a registered representative or registered principal filed with the Corporation as required by Section 3 of Article IV of the By-Laws *from August 1, 1995 through December 31, 1996. Such fee shall be \$35.00 from January 1, 1997 through December 31, 1997 and shall be \$25.00 thereafter.*

(ii) A late filing fee of [\$50.00] *\$65.00* shall be assessed a member who fails to file with the Corporation written notice of termination of a registered representative or registered principal within thirty (30) calendar days of such termination *from August 1, 1995 through December 31, 1996. Such fee shall be \$60.00 from January 1, 1997 through December 31, 1997 and shall be \$50.00 thereafter.*

**II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the NASD included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in item IV below. The NASD has prepared summaries, set forth in Sections (A), (B), and (C) below, of the most significant aspects of such statements.

*(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

The NASD has a major systems development project underway to completely redesign the CRD. The CRD is a computerized system for one-stop registration and licensing of NASD members and their associated persons. The system was developed in 1981 to standardize and streamline the registration process by accommodating a single filing and payment of fees for registration in multiple jurisdictions. Today the system processes filings on behalf of 50 states, the District of Columbia and Puerto Rico, seven (7) self-regulatory organizations and the SEC.

The redesigned CRD, scheduled for a staged implementation in 1996-1997, will feature electronic filings, re-engineered work processes, expedited relicensing and a highly structured, relational database to better serve the information requirements of regulators, members and investors. In addition, the new system will include investment adviser registration for the SEC and states, an E-mail communication